



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

May 20, 2011

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**MAYOR EMANUEL SIGNS EXECUTIVE ORDER CREATING A LONG-TERM BUDGETING AND FINANCIAL PLANNING PROCESS FOR THE CITY OF CHICAGO**

Today Mayor Emanuel signed an Executive Order creating a long-term budget and financial planning process for the City of Chicago.

"It is our responsibility to make sure that we are spending the taxpayers' hard-earned dollars wisely," said Mayor Emanuel. "Without planning for the future, beyond the next year, we cannot guarantee we are doing the best we can for the City of Chicago or Chicago residents."

Mayor Emanuel signed the Executive Order at Walsh Elementary School after speaking with a 4<sup>th</sup> grade class about the importance of long-term planning.

The Executive Order tasks the Office of Budget and Management and the members of the Mayor's Council on Budget, Business Development and Economic Issues with preparing an Annual Financial Analysis. Input will be sought from City departments, sister agencies, the City Council and other relevant stakeholders.

The Annual Financial Analysis will include a trend analysis of all City funds; a financial forecast including a three-year baseline forecast and a three-year alternative forecast; and analyses of the City's reserves, capital program, debt, liabilities, and financial policies. All assumptions used in forecasting will be clearly stated.

In keeping with the Mayor's commitment to making Chicago's city government more transparent and accountable, the Annual Financial Analysis will be available in searchable format on the City's website. Members of the public will have an opportunity to review and comment on the proposed Annual Financial Analysis.

*Photo attached. Caption: "The 4th graders of Walsh Elementary School gathered to watch as Mayor Emanuel signed an Executive Order creating a long-term budgeting process for the City."*

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